ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE A' THREE MONTH PERIOD OF 2007 IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached interim Financial Statements are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." in May 25th 2007 and they are uploaded to the internet address: www.iatriko.gr. The records and information published to the press aim at providing to the reader some general financial records and information, but they do not provide the whole picture of the financial position and the results of the Company, according to the International Accounting Standards and the International Financial Reporting Standards.

Georgios Apostolopoulos
President of the Board of Directors
ATHENS MEDICAL CENTER S.A.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

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ATHENS MEDICAL CENTER S.A.
FINANCIAL STATEMENTS OF 31ST MARCH 2007

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2007 AND 2006

	Notes	The Group 1/1-31/3 2007	The Group 1/1-31/3 2006	The Company 1/1-31/3 2007	The Company 1/1-31/3 2006
INCOME:					
Revenue		77.994	65.452	76.414	64.294
Cost of sales		(58.865)	(50.417)	(59.676)	(51.634)
Gross Profit		**19.130**	**15.035**	**16.737**	**12.660**
Administrative expenses and Distribution Costs	8	(7.007)	(5.758)	(6.405)	(5.077)
Other income/ (expenses)	9	1.070	601	1.067	600
Net financial income/ (costs)	10	(1.958)	(1.174)	(933)	(589)
PROFIT BEFORE TAX		**11.235**	**8.705**	**10.465**	**7.594**
Income Tax Expense	11	(3.223)	(2.578)	(2.812)	(2.006)
PROFIT FOR THE PERIOD		**8.012**	**6.127**	**7.653**	**5.588**
Attributable to:					
Equity holders of the parent company		7.970	5.722	7.653	5.588
Minority Interest		42	405		
		8.012	**6.127**	**7.653**	**5.588**
Earnings per Share (in Euro)					
Basic	12	0,09	0,07	0,09	0,07
Impaired	12	0,09	0,07	0,09	0,06
Weighted average number of shares, basic and impaired					
Basic	12	83.985.980	83.985.980	83.985.980	83.985.980
Impaired	12	86.735.980	86.735.980	86.735.980	86.735.980

The accompanied notes and appendixes are inseparable part of the financial statements

ATHENS MEDICAL CENTER S.A.
FINANCIAL STATEMENTS OF 31ST MARCH 2007

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

BALANCE SHEET OF 31 MARCH 2007 AND 31 DECEMBER 2006

		The Group		The Company	
	Notes	31 March 2007	31 December 2006	31 March 2007	31 December 2006
ASSETS					
Non current assets					
Property, plant and equipment	13	282.419	283.776	257.219	258.577
Goodwill	14	1.979	1.979	-	-
Intangible assets	14	1.755	507	1.755	506
Investments in subsidiaries	15	-	-	34.867	34.867
Investments in associates consolidated by the equity method	16	275	223	-	-
Other long term debtors		366	366	361	361
Deferred tax assets	11	5.715	5.863	5.650	5.788
Total non current assets		**292.509**	**292.714**	**299.852**	**300.099**
Current Assets:					
Inventories	17	5.310	5.391	5.006	5.088
Trade accounts receivable	18	138.769	124.919	135.514	121.643
Prepayments and other receivables	19	19.523	13.283	22.521	15.284
Financial assets at fair value through income statement		1	1	-	-
Cash and cash equivalents	20	9.269	8.814	7.571	6.224
Total current assets		**172.873**	**152.408**	**170.611**	**148.240**
TOTAL ASSETS		**465.381**	**445.121**	**470.462**	**448.339**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company					
Share capital	21	26.036	26.036	26.036	26.036
Share premium		15.267	15.267	15.267	15.267
Retained Earnings		43.444	35.474	50.430	42.777
Legal, tax free and special reserves	22	75.399	75.396	74.784	74.784
		160.146	**152.173**	**166.517**	**158.864**
Minority Interest		653	811		
Total equity		**160.798**	**152.984**	**166.517**	**158.864**
Non-current liabilities:					
Long term loans/borrowings	23	37.532	37.755	37.358	37.546
Government Grants	24	36	36	35	35
Deferred tax Liabilities	11	22.283	21.857	19.783	19.354
Provision for retirement indemnities	25	12.304	11.847	12.213	11.759
Other long term liabilities - Deferred income		6.751	7.315	5.424	5.988
Total non-current liabilities		**78.906**	**78.811**	**74.813**	**74.682**
Current liabilities:					
Trade accounts payable	26	93.324	86.450	105.617	95.695
Short term loans/borrowings	23	85.425	83.786	80.104	78.966
Long term liabilities payable in the next year	23	24.322	24.328	24.322	24.322
Current tax payable		9.734	8.380	6.819	5.843
Accrued and other current liabilities	27	12.872	10.383	12.270	9.967
Total current liabilities		**225.677**	**213.327**	**229.133**	**214.793**
TOTAL EQUITY AND LIABILITIES		**465.381**	**445.121**	**470.462**	**448.339**

The accompanied notes and appendixes are inseparable part of the financial statements

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY 31 MARCH 2007

The Group

	Attributable to equity holders of the parent company					Minority Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2007	**26.036**	**15.267**	**75.396**	**35.474**	**152.173**	**811**	**152.984**
Period's profits				7.970	7.970	42	8.012
Exchange Differences			3		3		3
Dividends of parent				0	0		0
Dividends paid to minority					0	(201)	(201)
Balance, 31 March 2007	**26.036**	**15.267**	**75.399**	**43.444**	**160.146**	**653**	**160.798**

The Company

	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total
Balance, 1 January 2007	**26.036**	**15.267**	**74.784**	**42.777**	**158.864**
Period's profits				7.653	**7.653**
Dividends				0	**0**
Balance, 31 March 2007	**26.036**	**15.267**	**74.784**	**50.430**	**166.517**

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(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY 31 MARCH 2006

The Group

	Attributable to equity holders of the parent company					Minority Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2006	**26.036**	**15.267**	**74.664**	**41.213**	**157.180**	**6.065**	**163.245**
Period's profits				5.722	5.722	405	6.127
Exchange Differences			27		27		27
Dividends of parent				0	0		0
Dividends paid to minority					0	(56)	(56)
Balance, 31 March 2006	**26.036**	**15.267**	**74.691**	**46.935**	**162.929**	**6.414**	**169.343**

The Company

	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total
Balance, 1 January 2006	**26.036**	**15.267**	**74.162**	**32.636**	**148.102**
Period's profits				5.588	**5.588**
Dividends				0	**0**
Balance, 31 March 2006	**26.036**	**15.267**	**74.162**	**38.224**	**153.690**

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(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31 2007 AND 2006

	The Group		The Company	
	31 March 2007	31 March 2006	31 March 2007	31 March 2006
Cash flows from operating activities				
Period's profit before taxation	11.235	8.705	10.465	7.594
Adjustments for operational activities				
Depreciation	2.733	2.811	2.633	2.716
Depreciation of government grants	0	(1)	0	
Provision for retirement indemnities	456	433	454	423
Allowance for doubtful accounts receivable	0	208	0	0
Gains from group's associates	(52)	21	0	0
Gains/losses due to fixed assets sale	(563)	(125)	(563)	(125)
Impairment expenses of fixed assets	0	448		
Dividends from subsidiaries	(23)		(1.016)	(553)
Interest and Financial income	(12)	(5)	(10)	(1)
Interest and other financial expenses	2.033	1.158	1.960	1.143
Exchange differences due to consolidation of subsidiaries abroad	(2)	(37)		
Operational profit before changes in working capital variations	**15.806**	**13.616**	**13.922**	**11.196**
Increase/ (Decrease) in:				
Inventories	80	315	83	131
Short and long term accounts receivable	(20.066)	(16.498)	(20.090)	(16.848)
Increase/ (Decrease) in:				
Short and long term liabilities	9.353	4.817	12.227	7.888
Interest charges and related expenses paid	(2.033)	(1.158)	(1.960)	(1.143)
Paid taxes	(1.295)	(724)	(1.270)	(724)
Net Cash from operating activities	**1.844**	**368**	**2.912**	**499**
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(2.625)	(1.197)	(2.530)	(1.456)
Sale of tangible assets	16	0	7	0
Interest and related income received	12	5	10	1
Received dividends from subsidiaries			0	0
Received dividends from other companies	0	0	0	0
Purchase of of long and short term investments	(0)	(0)	0	0
Sale of of long and short term investments		0	0	0
Net Cash flows used in investing activities	**(2.597)**	**(1.192)**	**(2.513)**	**(1.455)**
Cash flows from financing activities				
Issuance of Shares				
Dividends paid of parent company	(2)	0	(2)	0
Net variation of short term borrowings	2.140	1.801	1.644	1.831
Increase/decrease of Long term debt/borrowings	85	386	120	374
Payment of finance lease liabilities	(814)	(1.074)	(814)	(1.071)
Dividends paid to minority from subsidiaries	(201)	(56)		0
Net Cash flows used in financing activities	**1.208**	**1.057**	**948**	**1.135**
Net increase/ in cash and cash equivalents	**455**	**234**	**1.346**	**179**
Cash and cash equivalents at the beginning of the year	8.814	7.577	6.224	6.089
Cash and cash equivalents at the end of the year	**9.269**	**7.810**	**7.571**	**6.268**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

2 CORPORATE INFORMATION:

The Company " ATHENS MEDICAL SOCIETE ANONYME" with the distinctive title "ATHENS MEDICAL CENTER S.A." (hereafter the "Company" or the "Parent Company") and its subsidiaries (hereafter the "Group") are involved in the area of health care services with the organization and operation of hospital units. The Company's and the Group's head offices are located in the Municipality of Amarousion Attica in 5-7 Distomou Street and employ 2.757 and 2.911 employees respectively.

The Company's shares are publicly traded on the Athens Stock Exchange.

The subsidiaries, which were included in the accompanying consolidated financial statements of the Group, are described in Appendix .

3 PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of the Consolidated Financial Statements: The accompanying consolidated financial statements that constitute the Group's consolidated financial statements (hereinafter referred to as "the financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted by the European Union. There are no standards applied in advance of their effective date. The financial statements have been prepared under the historical cost convention, except for financial instruments which are measured at fair value**.**

(b) Statutory Financial Statements: The Company and its domestic (Greek) subsidiaries maintain their accounting books and prepare financial statements in accordance to the Greek Company Law 2190/1920 and the applicable tax legislation. The foreign subsidiaries of the Company maintain their accounting records and prepare financial statements in accordance to the applicable laws and regulations of the countries in which they operate. For the preparation of the consolidated financial statements of the parent company, the financial statements of the foreign subsidiaries are adjusted in accordance to the provisions of the Greek Company Law 2190/1920. The accompanying consolidated financial statements have been based on the above-mentioned statutory consolidated financial statements appropriately adjusted and reclassified by certain out-of-book adjustments in order to comply with IFRS.

(c) ***Approval of Financial Statements:*** The Board of Directors of Athens Medical S.A. approved the annual financial statements for the period ended in March 31st, 2007, in May 25, 2007.

(d) ***Use of Estimates:*** The preparation of financial statements in conformity with the IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period/year. Actual results may ultimately differ from those estimates.

4. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the accompanying financial statements are the following:

(a) Basis of Consolidation : The Company's accompanying consolidated financial statements include the financial statements of the parent Company, as well as of all the subsidiaries that are controlled by the Parent Company. Control is presumed to exist when direct or indirect ownership retains the majority of voting interest or has the power to control the Subsidiaries' Board of Directors. Subsidiaries are consolidated from the date on which effective control is transferred to the company and cease to be consolidated from the date in which control ceases to exist.

The consolidated financial statements include the financial statements of a subsidiary (Physiotherapy Center S.A.), in which although the direct parent company holds less than 50% of the voting rights, controls it through the ability of appointing the majority of members of the Board of Directors.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

In the consolidated financial statements, Medicafe S.A. is also included using the equity method, although, Group holds 55% of the company's voting rights, due to a managements transfer to third parties. As a result such ownership does not consist control according to IAS 27 **« Consolidated and Separate Financial Statements »**, paragraph 13.

The Group's subsidiaries EREVNA S.A. and AXONIKI EREVNA S.A., according to their General Assemblies' decisions, have entered a liquidation procedure, since 1/7/2006. Before that and during the year 2006, the above mentioned companies have transferred together with all their productive assets – mechanical equipment, their operations to parent company and as a qonsequence their Balance Sheets do not include non current assets. As a result the liquidation of the above mentioned companies is not considered to be a discontinued operation according to IFRS 5 "**Non-current Assets Held for Sale and Discontinued Operations**", that requires distinctive reporting regarding the companies' results and fixed assets.

All intercompany transactions and balances have been eliminated in the accompanying consolidated financial statements. Where necessary, accounting policies of the subsidiaries have been revised to ensure consistency with the policies adopted by the Group. A full list of the consolidated subsidiaries together with the related ownership interests is provided In Appendix .

(b) Investments in Subsidiaries (separate financial statements): The investments of the parent Company in its consolidated subsidiaries are measured at acquisition cost less any cumulative impairment losses.

(c) Investments in Associates:

i) Consolidated financial statements: The Company's investments in other entities in which parent exercises significant influence and are not subsidiaries or joint-ventures are accounted for using the equity method. Under this method the investment in associates is recognized at cost in addition to the changes in the percentage of the Company in the associate's equity after the initial date of acquisition less possible provisions for impairment in value. The consolidated statement of income reflects the Company's share of the results of operations of the associate.

ii) Separate financial statements of parent: Investments in associates in the stand-alone financial statements are measured at acquisition cost less any cumulative impairment losses.

(d) Conversion of foreign currencies: The base currency of the Company and of its Greek subsidiaries is Euro. The transactions involving other currencies are converted into Euro using the exchange rates that were in effect at the time of the transactions. At the balance sheet date monetary assets and liabilities which are denominated in other currencies are adjusted in order to reflect the current exchange rates.

Gains and losses resulting from year end FX adjustments of monetary assets and liabilities are reflected in the accompanying income statement. Gains and losses resulting from transactions are reflected in the accompanying statement of income also.

The base currency of the Group's foreign subsidiaries is the official currency of the related country in which each subsidiary operates. Thereafter, at each reporting date all balance sheet accounts of these subsidiaries are converted into Euro using the exchange rate in effect at the balance sheet date. Revenues and expenses are converted based on the weighted average rate of exchange that prevailed during the year.

The accumulated difference resulting from such translation is recognized directly in consolidated equity until the disposal, write off or de-recognition of a subsidiary, when it is transferred to the consolidated income statement.

(e) Intangible Assets: Intangible assets are mainly consisted of software and commercial rights. These are amortized over their estimated useful lives which are set to five years.

(f) Research and Product Development Cost: Research costs are expensed as incurred. Development expenditure is mainly incurred for the development of new products. Costs incurred for the development of an individual project are recognized as an intangible asset only when the requirements of IAS 38 "Intangible Assets» are met.

(g) Revenue recognition: Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following particular recognition criteria must also be met as it revenue recognized.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Sale of Services
The Sale of Services revenue is accounted according to the extent of service completion.

Sale of goods
The sale of goods revenue, net of trade discounts sale, incentives and the related VAT, is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interests
The interest revenue is recognized on the accrual basis of accounting.

Dividends

Revenue from dividends is recognized when the Group's right on such dividends is approved by the respective bodies of the companies' that declare them.

(j) Property, Plant and Equipment: Land and buildings are valued at historical cost (deemed cost based on the provisions of IFRS 1), less accumulated depreciation and any impairment in value. Machinery, transportation equipment, as well as the furniture and the rest of the equipment are measured at historical cost less the accumulated depreciation and any impairment in value.

The Company proceeded to a fair valuation of its land, buildings, as at January 1, 2004 and these fair values were used as deemed cost on the date of transition to the IFRS. The resulted revaluation surplus was credited to retained earnings.

Repairs and maintenance are charged to expenses as incurred. Major improvements are capitalized to the cost of the asset to which they relate when they extend the useful life, increase the earnings capacity or improve the efficiency of the respective assets.

An item of property and plant is derecognized upon sale or disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset , is included in the consolidated statement of income in the year the item is derecognized.

(j) Depreciation: Depreciation is calculated based on the straight-line method at rates, which approximately reflect the average useful lives of relative assets.

The rates used are the following:

Classification	**Annual rate**
Buildings	2%
Machinery and Equipment	6,67%- 10%
Equipment of Transportation	6%-10%
Furniture and rest of Equipment	10%- 20%

(j) Goodwill: Business combinations are accounted for using the acquisition accounting method. This involves recognizing identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities) of the acquired business at fair value at the acquisition date. Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortized, but it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. At the acquisition date (or at the date of completion of the relative purchase price allocation) any goodwill acquired is allocated to each of the cash-generating units related to goodwill.

Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates.

Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Goodwill resulting from acquisitions or business combinations has been allocated to the main cash generating units in group level.
The cash generating units have been defined in accordance with the provisions of IAS 36 “Impairment of Assets”. The Group, in order to decide whether an impairment of goodwill exists, performed the related impairment tests in the cash generating units in which goodwill was allocated, and based on those tests no impairment issue occurred.

When the Group increases its participation interest to existing subsidiaries (acquisition of minority interests) the total difference between the purchase price and the portion of the minority interests acquired (goodwill or negative goodwill) is transferred directly to equity as it is considered as a transaction among the shareholders (entity concept method). Similarly, when minority interests are sold (without losing control of the subsidiary) then the related gains or losses are recognized directly to equity.

(ja) Impairment of Assets: With the exception of goodwill and intangibles with indefinite life, which are reviewed for impairment at least annually, the carrying value of other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever the carrying value of an asset exceeds its recoverable amount a respective impairment loss is recognized in the consolidated statement of income. The recoverable amount is measured as the higher of net selling price and value in use. Net selling price is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs, while value in use is the present value of estimated future cash flows expected to arise from continuing use of the asset and from the revenue due to its disposal at the end of its estimated useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(jb) De-recognition of Financial Assets and Liabilities

(i) Financial assets: A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

• the rights to receive cash flows from the asset have expired;
• the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
• the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. Where continuing involvement takes the form of a written and/or purchase option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group’s continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities: A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

(jc) Inventories: Inventories are reported at the lower value between the cost and the net realizable value. Cost of finished and semi-finished products includes all costs incurred in bringing inventories to their current location and state of manufacture and comprises raw materials, labour, an applicable amount of production overhead (based on normal operating capacity, but excluding borrowing costs) and packaging. The cost of raw materials and finished goods is determined based on the weighted average basis. Net realizable value for finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary, to make the sale. The net realizable value for raw materials is the estimated replacement cost in the ordinary course of business. Especially medication supply are measured in a different way, that is at the last acquisition value, due to existing state of tariff, according to I.A.S. 2 «**Inventories**», paragraph 25.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

(jd) Accounts Receivable and Credit Policy: Short-term receivables are presented at their nominal value, net of provisions for potential non collectible accounts, while long-term receivables (balances that deviate from normal credit terms) are reported at the amortized cost based on the actual interest rate method. At each Balance sheet date all past due or doubtfull debtors are assesed by management in order to determine the necessity for relevant provision, with criteria such as the customer's ability to pay and the aging of his balance. The balance of such allowance for doubtful accounts is appropriately adjusted at each balance sheet date in order to reflect all possible risks. Any amount written–off with respect to customer account balances is charged against the existing allowance for doubtful accounts. It is the Group's policy not to write-off an account until all possible legal action has been exhausted.

(je) Credit Risk Concentration: The maior part of debtors comes from state insurance funds, private and public insurance organizations and companies, whose credit risk is considered to be limited. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great diversity of balances.

(jf) Cash and Cash Equivalents: The Company considers time deposits and other highly liquid investments with original maturity of three months or less, to be cash equivalents. For the purpose of the cash flow statements, cash and cash equivalents consist of cash at hand and in banks and of cash and cash equivalents as defined above.

(jh) Share capital: Share capital represents the value of the Parent company's shares in issue. Any excess of the fair value of the consideration received over the par value of the shares issued is recognized as the "share premium" in shareholders equity. Incremental external costs directly attributable to the issue of new shares are shown as a deduction in equity, net of tax, from the proceeds.

(jg) Long-term Liabilities: All long-term liabilities are initially recognized at cost. After initial recognition loans and borrowings denominated in foreign currency are reported using the spot rate at each reporting date. The interest costs are recognized on the accrual basis of accounting.

(jh) Borrowing Costs: Borrowing Costs are recognized as an expense in the period in which they are incurred.

(k) Provision for Retirement Indemnities: Staff Retirement obligations are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end, based on the employees earning retirement benefit rights throughout the expected working period. Retirement obligations mentioned above are calculated on the basis of financial and actuarial assumptions and are determined using the Projected Unit credit actuarial valuation Method. Net pension costs for the period are included in payroll in the accompanying income statement and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial gains or losses and any additional pension charges. Past service costs are recognized on a straight-line basis over the average period until the benefits under the plan become vested. Unrecognized actuarial gains or losses are recognized over the average remaining service period of active employees and included as a component of net pension cost for a year if, as of the beginning of the year, it exceeds 10% of the future projected benefit obligation. The retirement benefit obligations are not funded.

(ka) State Pension: The Company's personnel is covered by several State sponsored pension funds for private sector employees, (I.K.A., T.S.A.Y.) covering post-retirement pensions, and healthcare benefits. Each employee is required to contribute a portion of its monthly salary to the fund, with the company also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. At such, the company has no legal or constructive obligation to pay future benefits under this plan.

(kb)Income Taxes (Current and Deferred): Current and deferred income taxes are computed based on the stand alone financial statements of each of the entities included in the consolidated financial statements, in accordance with the tax rules in force in Greece or other tax jurisdictions in which foreign subsidiaries operate. Income tax expense is computed based on each entity's profits as adjusted in its tax returns, additional income taxes resulting from tax audits by the tax authorities and deferred income taxes, using substantively enacted tax rates.

Deferred income tax is computed, using the liability method, on all temporary differences at the balance sheet date between the tax bases and the carrying amounts of assets and liabilities. Deferred income tax liabilities are recognized for all taxable temporary differences:

- Except cases, where the deferred income tax liability arises from goodwill impairment or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- Deferred tax assets are recognized for all discounted temporary differences and transferred tax assets and losses, to the extent where it is possible that taxable profit will be available which will be used against the discounted temporary differences and the transferred unused taxable assets and losses.

- Except cases where the deferred tax asset regarding the discounted temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, an income deferred tax is recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and there will be available taxable profit which will be used against temporary differences.

The deferred tax assets are reviewed at each balance sheet date and reduced to the extent, where it is not considered as possible that enough taxable profits will be presented against which, a part or the total deferred tax assets can be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates (and the laws) that have been enacted or substantively enacted at the balance sheet date.

The income tax relating to items recognized directly in equity, is recognized in equity and not in the income statement.

(kc) Leases: Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income. Capitalized leased assets are depreciated over estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on the straight line basis over the lease term.

(kd) Provisions and Contingencies: Provisions are recognized when the Company has a present legal or presumed/ imputed obligation as a result of past events, it is probable that an outflow of resources will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability. Contingent liabilities are not recognized in the consolidated financial statements but they are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

(ke)Earnings per share:

Basic earnings per share are computed by dividing net income attributed to the Group's shareholders by the weighted average number of ordinary shares outstanding during each year, excluding any treasury shares outstanding during the year. Diluted earnings per share are computed by dividing net income attributed to the Group's shareholders (after deducting the impact on the convertible

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Potential preference shares) by the weighted average number of ordinary shares outstanding during the year (after deducting the impact on the convertible potential preference shares).

(aa) Segment reporting : The group has one segment, the health care services. It is also involved mainly in the Greek territory and its activities abroad do not have sufficient extend in order to consist a segment. Consequently, the presentation of relevant financial information is not necessary.

(ab) Derivative Financial Instruments: The Group does not use derivative Financial Instruments .

(ac) Investments and other financial assets:

Financial assets in the scope of IAS 39 are classified as either

- financial assets at fair value through profit or loss,
- loans and receivables,
- held-to-maturity investments,
- available-for-sale financial assets, as appropriate.

When financial assets are recognized initially, they are measured at fair value, plus, directly attributable transaction costs.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation periodically.

(i) Financial assets at fair value through profit or loss

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognized in income.

(ii) Loans and receivables

Such assets, derived by the company's activity (that is beyond the Group's ordinary credit limits), are carried at amortised cost using the effective interest method. Gains and losses are recognized in the income statement when the loans and receivables are derecognized or impaired, as well as through the depreciation process.

(iii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Other long-term investments that are intended to be held-to-maturity, after initial recognition are subsequently measured at amortised cost, using the effective interest method. For investments carried at amortised cost, gains and losses are recognized in income when the investments are derecognized or impaired, as well as through the depreciation process.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for sale or are not classified in any of the three preceding categories. After initial recognition available-for sale financial assets are measured at fair value with gains or losses being recognized as a separate component of equity until the investment is sold, derecognized or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; discounted cash flow analysis and option pricing models.

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(ad) New Standards and Interpretations: The International Accounting Standards Board, as well as the IFRIC, have already issued a number of new accounting standards and interpretations or have amended valid standards, whose application is mandatory for the periods beginning January 1, 2006 onwards (except if mentioned otherwise below). The Group's and company's management's assessment regarding the effect of these new standards and interpretations is as follows:

IAS 19 (amendment) Employee benefits (valid since January 1, 2006): This amendment provides entities the choice of an alternative method for actuarial gain or loss recognition . It is probable that this amendment will set new recognition criteria for cases where multi-employer retirement plans exist, for which no sufficient information, in order to apply fixed grants accounting. In addition new disclosures are added. This amendment is not applicable for the group.

IAS 39 (amendment) Cash flow hedges accounting for anticipated group transactions (valid since January 1, 2006): This specific amendment allows the exhange difference risk due to a highly probable anticipated group transaction, to be recognized as a hedging item in the consolidated financial statements, under the condition that (a) this transaction is performed in a currency different from the one used by the company, involved in the transaction and (b) the exhange difference risk will influence the consolidated income statement. This amendment is not expected to have effect in the group's financial statements under the condition that the structure and the relevant transactions will remain as they are.

IAS 39 (amendment) fair value measurement considerations (valid since January 1, 2006): This amendment alters the definition of the financial instruments at fair value through profit or loss and limits the ability to classify financial instruments in this category. The group considers that this specific amendment will not materially affect its financial instruments classification, as the group has not classified other financial instruments at fair value through profit or loss, except these held for trading. The group and the company will apply this amendment since January 1, 2006.

IAS 39 and IFRS 4 (amendment) Financial guarantee contracts (valid since January 1, 2006): This amendment requires that financial guarantee contracts issued, except the ones that proved by the company to be insurance contracts, to be initially recognized at fair value and later to be valued at the greater value between (a) the balance of relevant fees that have been received and postponed and (b) the expense required to regulate the commitment at the Balance Sheet date. The management has come to the conclusion, that this amendment is not applicable for the group and the company.

IFRS 1 (amendment) First time adoption of International Financial Reporting Standards and IFRS 6 Exploration for and Evaluation of mineral resources (valid since January 1, 2006): These amendments are not relevant with the group's operations.

IFRS 6 Explorations and Evaluation of mineral reserves (valid since January 1, 2006) : Not applicable for the Group and will not affect the financial statements.

IFRS 7 Financial Instruments: Disclosures and supplementary adjustment in IAS 1 Presentation of Financial Statements (valid since January 1, 2007): IFRS 7 introduces added disclosures in order to improve the incoming information relating to the financial instruments. It requires the disclosure of quality and quantity information regarding the risk exposure due to financial instruments. More specifically it defines minimum required disclosures relating to credit risk, cash flow risk as well as market risk (imposes the sensitivity analysis concerning the market risk). IFRS 7 replaces the IAS 30 (Disclosures in the Financial Statements of banks and similar Financial Institutions) and the disclosure requirements of IAS 32, (Financial Instruments: disclosure and presentation). It is applicable in all entities that prepare financial statements according to IFRS. The adjustment to IAS 1 introduces disclosures relating the amount of entities' capital as well as its management. The group and the company has assessed the effect of IFRS 7 and the adjustment of IAS 1 and came to the conclusion that the additional disclosure required by their application is the sensitivity analysis regarding the market risk and the capital disclosures. The group will apply IFRS 7 and the amendment of IAS 1 from January 1, 2007.

IFRS 8 Operating Segments
The Group is in a procedure of studying the above mentioned standard, which will be applied by the Group from January 1, 2009.

IFRIC 3, Emission Rights: This interpretation was not adopted by the E.U. and was later withdrawn by the International Accounting Standards Board. It does not apply to the Group and will not affect the financial statements.

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IFRIC 4, Determining whether an arrangement contains a lease (valid since January 1, 2006): IFRIC 4 requires to be determined, whether a business agreement is or includes a lease or not. More specifically it requires an assessment of the following data (a) whether the fulfilment of the aggreement depends on the use of specific fixed asset(s) and (b) whether the agreement gives the lessee only the right to use the asset. The application of the Interpretation 4 is not expected to alter the accounting treatment of any of the Group's contracts in force.

IFRIC 5: Right to Interest arising from Decommisioning, Restoration and Environmental Rehabilitation Funds (valid since January 1, 2006): IFRIC 5 is not applicable for the Group and the company.

IFRIC 6: Liabilities arising from participating in a specific market – waste electrical and electronic equipment (valid since January 1, 2005): IFRIC 6 is not applicable for the Group and the company.

IFRIC 7: Applying the restatement approach under IAS 29 financial reporting hyperinflationary economies (valid since March 1, 2006): IFRIC 7 is not applicable for the Group and the company.

IFRIC 8: Scope of IFRS 2 (valid since May 1, 2006): Is not applicable for the Group and will not affect the financial statements.

IFRIC 9: Remeasurment of embedded derivatives (valid since June 1, 2006): Is not applicable for the Group and will not affect the financial statements.

IFRIC 10: Interim financial reporting and impairment (valid since November 1, 2006): This interpretation requires the non reversal of impairment recognized in interim reporting due to goodwill or an investment, a financial asset or an asset carried at cost. The Group will apply this interpretation after January 1, 2007.

IFRIC 11: IFRS 2 Group and treasury Share transactions (valid since March 1, 2007): Interpretation 11 refers to issues relating to IFRS 2 and specifically to compensations that are determined by the value of company's own shares and personell salaries of a subsidiary that are determined by the shares of the parent company. Is not applicable for the Group and will not affect the financial statements.

IFRIC 12, Service Concession Arrangements : (effective for financial years beginning on or after 1 January 2008) The interpretation outlines an approach to account for contractual arrangements arising from entities providing public services. It provides for the operator should not account for the infrastructure as property, plant and equipment, but recognize a financial asset and / or an intangible asset. This Interpretation, which is expected to be adopted by the EU in the near future, is not relevant to the Group's operations.

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group proceeds to judgments and estimates in order to apply the most representative accounting methods and policies or in connection with the future development of transactions and events. Such judgments and estimates are periodically reviewed by management in order to reflect current condition and correspond to anticipation of current risks and are based on prior Management's experience in conjunction to the volume / level of such transactions and events.

The principle judgments and estimates referring to events the development of which could significantly affect the items of the financial statements during the forthcoming twelve months period are as follows:

Significant accounting estimates and relative uncertainty:

i) Goodwill impairment test
The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

As it is explained in note 14 of the financial statements, the goodwill arose from the purchase of minority's percentage of Group's subsidiary's "IATRIKI TEHNIKI S.A." that took place in the second semester of the closing year. Management has received two valuation reports from two independent appraisals regarding the business value of "IATRIKI TEHNIKI S.A.", which are based in its estimated future cash flows. Considering the significant profitablility of "IATRIKI TEHNIKI S.A."assessed by the company's results of year 2005 as well as the ones of year 2006, also greater by the estimations of valuations, management trusts that the company's operational profits will maintain in the near future and there is no reason for excercising impairment loss.

ii) Provisions for income taxes

Income (current) tax liabilities according to IAS 12 for the current and prior periods are measured at the amounts expected to be paid to the taxation authorities, using the tax rates that have been enacted by the balance sheet date. Provision for income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by te tax authorities upon settlement of the open tax years. Accordingly, the financial settlement of the income taxes might differ from the income taxes that have been accounted for in the financial statements. Further details are provided in Note 11.

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6. PAYROLL COST:

The Payroll cost that is included in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Wages and Salaries	15.252	13.161	14.802	12.796
Social security costs	3.110	2.767	2.994	2.682
Compensations and Provision for retirement indemnities	520	472	507	454
Other staff expenses	755	296	742	296
Total payroll	**19.637**	**16.696**	**19.045**	**16.228**
Less: amounts charged to cost of sales	(15.166)	(13.378)	(14.938)	(13.183)
Payroll expensed to administrative and distribution cost (Note 8)	**4.471**	**3.318**	**4.107**	**3.045**

7. DEPRECIATION AND AMORTISATION:

Depreciation and amortization accounted in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Depreciation of property land and equipment (Note 13)	2.726	2.803	2.627	2.713
Amortization of intangible assets (Note 14)	6	8	6	3
	2.732	**2.811**	**2.633**	**2.716**
Less: depreciation and amortization charged to cost of sales	(2.437)	(2.546)	(2.392)	(2.493)
Depreciation and amortization expensed (Note 8)	**295**	**265**	**241**	**223**

8. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

The administrative expenses and distribution costs that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Payroll cost (Note 6)	4.471	3.318	4.107	3.045
Third party fees	439	256	403	213
Depreciation and amortization (Note 7)	295	265	241	223
Third party services (for example repairs and maintenance)	741	556	660	510
Taxes and duties	159	198	159	197
Other expenses	902	957	835	889
Provision for doubtfull debtors		208		
Total	**7.007**	**5.758**	**6.405**	**5.077**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

9. OTHER INCOME / (EXPENSES):

The other income / (expenses) that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Income from rentals/other income	376	413	374	412
Government Grants	22	40	22	40
Other Income	100		99	
Profit on disposals of fixed assets	571	125	571	125
Income from prior years	1		1	
Income from prior years' provisions		23		23
Total	**1.070**	**601**	**1.067**	**600**

10. FINANCIAL INCOME/(COSTS):

The financial income/ (costs) that are presented in the accompanying financial statements are analyzed as follows:

The Group	31/3/2007	31/3/2006
Interest on non-current loans/borrowings	(921)	(667)
Interest on current loans/borrowings & relevant expenses	(748)	(188)
Factoring commissions	(146)	(156)
Finance lease interest	(218)	(147)
Losses from group's associates		(21)
Losses from exchange differences	(11)	
Total financial costs	**(2.044)**	**(1.179)**
Gains from associates	52	
Dividends from investments in companies and from shares	23	
Interest on deposits	11	5
Gains from exchange differences		
Total financial income	**86**	**5**
Financial income/(costs)	**(1.958)**	**(1.174)**

The company	31/3/2007	31/3/2006
Interest on non-current loans/borrowings	(919)	(667)
Interest on current loans/borrowings & relevant expenses	(679)	(173)
Factoring commissions	(146)	(156)
Finance lease interest	(215)	(147)
Total financial costs	**(1.959)**	**(1.143)**
Interest on deposits	10	1
Dividends from investments in companies and from shares	1.016	553
Total financial income	**1.026**	**554**
Financial income/(costs)	**(933)**	**(589)**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

11. INCOME TAXES:

According to the tax legislation, the tax rate applicable in companies for the year of 2007 is 25%. (29 % until the 31st of December 2006).

The provision for income taxes presented in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Current income taxes:				
Current income tax charge	2.181	2.124	1.796	1.416
Prior years' taxes	468	47	450	
Deferred income taxes	574	407	566	590
Total provision for income taxes	**3.223**	**2.578**	**2.812**	**2.006**

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

The Company has been audited by the tax authorities up to 31st of December 2004. Regarding its subsidiaries, the tax authorities have not audited their books and their elements for the years mentioned in Appendix.

In a future tax audit of the related unaudited years, additional taxes and penalties may be assessed to the Company and to its subsidiaries. The Company regards that the outcome of the tax audits and the amount of the possible added taxes and fines, is possible to estimate and, thus, a relevant provision has been made in the financial statements related to this subject.

The deferred income taxes related to the temporary differences between the book values and the tax bases of assets and liabilities are calculated using the applicable statutory income tax rate.

	The Group	The Company
Opening balance, January 1st 2006	(13.361)	(10.754)
Charged directly to equity		
Charged to the consolidated statement of income	(2.633)	(2.812)
Closing balance, December, 31st 2006	**(15.994)**	**(13.566)**

	The Group	The Company
Opening balance, January 1st 2007	(15.994)	(13.566)
Charged directly to equity		
Charged to the consolidated statement of income	(574)	(567)
Closing balance, March, 31st 2007	**(16.568)**	**(14.133)**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	The Group		The Company	
Deferred income tax Liabilities	**31η March 2006**	**31st December 2006**	**31η March 2006**	**31st December 2006**
- Property plant and equipment	(19.415)	(19.078)	(16.915)	(16.578)
- Leases	(2.679)	(2.587)	(2.679)	(2.587)
- Other	(189)	(192)	(189)	(189)
	(22.283)	**(21.857)**	**(19.783)**	**(19.354)**
Deferred income tax Assets				
- Accounts receivable	800	800	800	800
- Deferred expenses	1.467	1.583	1.420	1.530
- Leases	423	564	423	564
- Provision for retirement indemnities	3.071	2.962	3.053	2.940
- Other	(46)	(46)	(46)	(46)
Deferred income tax Assets	**5.715**	**5.863**	**5.650**	**5.788**
Net deferred income tax Liabilities	**(16.568)**	**(15.994)**	**(14.133)**	**(13.566)**

The effect of the deferred taxes in debits/(credits) of the income statement is the following:

	The Group		The Company	
	31η March 2006	**31st December 2006**	**31η March 2006**	**31st December 2006**
Deferred income tax Liabilities				
- Property plant and equipment	(337)	(1.363)	(337)	(1.363)
- Leases	(92)	(430)	(92)	(617)
- Other	3	(1)	0	(11)
	(426)	**(1.794)**	**(429)**	**(1.991)**
Deferred income tax Assets				
- Accounts receivable	0	0	0	0
- Deferred expenses	(116)	(673)	(110)	(648)
- Leases	(141)	(564)	(141)	(564)
- Provision for retirement indemnities	109	398	113	391
- Other	0	0	0	0
	(148)	**(839)**	**(138)**	**(821)**
(Debit)/Credit of deferred income tax	**(574)**	**(2.633)**	**(567)**	**(2.812)**

12. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 31st of March 2007 and 2006 is the following:

	The Group		The Company	
	31η March 2007	**31st March 2006**	**31η March 2007**	**31st March 2006**
Net profit attributable to equity holders of the parent	7.970	5.722	7.653	5.588
Weighted average number of shares outstanding	83.985.980	83.985.980	83.985.980	83.985.980
Impaired weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings per share				
Net profit per shareattributable to equity holders of the parent	**0,09**	**0,07**	**0,09**	**0,07**
Impaired earnings per share				
Net profit per shareattributable to equity holders of the parent	**0,09**	**0,07**	**0,09**	**0,06**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

13. PROPERTY LAND AND EQUIPMENT:

Property, land and equipment is analyzed as follows:

Movement for year 2006 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 1.1.2006	**62.961**	**161.905**	**55.106**	**2.422**	**25.955**	**16.115**	**324.462**
Exchange Differences	4	55	88	3	10		163
Additions	2.338	392	8.296	150	2.096	5.054	18.326
Sales/Deletions			(1.960)		(819)	(4)	(2.783)
Impairment			(448)				(448)
Transfers from fixed assets under constractions		1.369				(1.369)	
Balance 31.12.2006	**65.303**	**163.721**	**61.082**	**2.575**	**27.242**	**19.796**	**339.720**
Depreciation							
Balance 1.1.2006		**(6.008)**	**(23.529)**	**(1.453)**	**(16.130)**		**(47.120)**
Exchange Differences		(5)	(29)	(2)	(2)		(38)
Year's Additions		(3.402)	(4.740)	(193)	(2.528)		(10.863)
Sales/Deletions			1.264		807		2.071
Transitions and reclassifications		(143)	(114)	(1)	265		6
Period total		**(3.550)**	**(3.619)**	**(196)**	**(1.458)**		**(8.824)**
Balance 31.12.2006		**(9.558)**	**(27.148)**	**(1.649)**	**(17.588)**		**(55.943)**
Net Book Value							
31.12.2006	**65.303**	**154.163**	**33.934**	**926**	**9.655**	**19.796**	**283.776**

Movement for a' three month period of 2007 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 1.1.2007	**65.303**	**163.721**	**61.082**	**2.575**	**27.242**	**19.796**	**339.720**
Exchange Differences	4	6	9	0	2	0	21
Additions	37	46	571		347	420	1.420
Sales/Deletions				(3)	(8)	(9)	(20)
Transfers							0
Transfers from fixed assets under constractions						(50)	(50)
Balance 31.3.2007	**65.344**	**163.773**	**61.662**	**2.571**	**27.583**	**20.157**	**341.090**
Depreciation							
Balance 1.1.2007		**(9.558)**	**(27.148)**	**(1.649)**	**(17.588)**		**(55.943)**
Exchange Differences		(1)	(4)	(0)	(1)		(5)
Year's Additions		(819)	(1.225)	(52)	(631)		(2.726)
Sales/Deletions				3	1		4
Period total		**(820)**	**(1.229)**	**(49)**	**(631)**		**(2.727)**
Balance 31.3.2007		**(10.378)**	**(28.377)**	**(1.697)**	**(18.219)**		**(58.671)**
Net Book Value 31.3.2007	**65.344**	**153.395**	**33.284**	**875**	**9.364**	**20.157**	**282.419**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Movement for year 2006 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 1.1.2006	**46.389**	**159.880**	**49.306**	**2.248**	**25.299**	**13.311**	**296.434**
Additions	2.338	391	8.246		2.021	4.205	17.202
Sales -Deletions			(456)		(819)		(1.275)
Transfers from fixed assets under constractions		1.369				(1.369)	
Balance 31.12.2006	**48.727**	**161.640**	**57.097**	**2.248**	**26.501**	**16.147**	**312.361**
Depreciation							
Balance 1.1.2006		**(5.817)**	**(21.563)**	**(1.394)**	**(15.766)**		**(44.539)**
Year's Additions		(3.357)	(4.496)	(164)	(2.474)		(10.490)
Sales -Deletions			431		807		1.238
Transitions and reclassifications		(143)	(114)	(1)	265		6
Period Total		**(3.500)**	**(4.179)**	**(165)**	**(1.402)**		**(9.246)**
Balance 31.12.2006		**(9.317)**	**(25.742)**	**(1.558)**	**(17.168)**		**(53.785)**
Net Book Value 31.12.2006	**48.727**	**152.323**	**31.355**	**690**	**9.333**	**16.147**	**258.577**

Movement for a' three month period of 2007 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 1.1.2007	**48.727**	**161.640**	**57.097**	**2.248**	**26.501**	**16.147**	**312.361**
Additions	38	46	526		342	374	1.326
Sales –Deletions					(8)		(8)
Transfers							0
Transfers from fixed assets under constractions						(50)	(50)
Balance 31.3.2007	**48.765**	**161.686**	**57.623**	**2.248**	**26.835**	**16.471**	**313.629**
Depreciation							
Balance 1.1.2007		**(9.317)**	**(25.742)**	**(1.558)**	**(17.168)**		**(53.785)**
Year's Additions		(808)	(1.162)	(39)	(617)		(2.627)
Sales –Deletions					1		1
Period Total		**(808)**	**(1.162)**	**(39)**	**(616)**		**(2.626)**
Balance 31.3.2007		**(10.125)**	**(26.904)**	**(1.597)**	**(17.784)**		**(56.411)**
Net Book Value 31.3.2007	**48.765**	**151.561**	**30.719**	**651**	**9.051**	**16.471**	**257.219**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

There are no restrictions on title or transfer or other encumbrances on the Group's land and buildings. In addition, no item of land, building and machinery equipment has been pledged as security for liabilities.

14. INTANGIBLE ASSETS

The Group

Cost	Goodwill	Rights/ Licenses	Other	Total
Balance 1.1.2007	1.979	398	659	3.035
Additions		1.254	1	1.255
Balance 31.3.2007	1.979	1.651	660	4.290
Accumulated amortization				
Balance 1.1.2007			(549)	(549)
Additions			(6)	(6)
Balance 31.3.2007			(555)	(555)
Balance 31 March 2007	**1.979**	**1.651**	**105**	**3.735**

Cost	Goodwill	Rights/ Licenses	Other	Total
Balance 1.1.2006	1.979	398	615	2.991
Additions			121	121
Sales/Deletions			(77)	(77)
Balance 31.12.2006	1.979	398	659	3.035
Accumulated amortization				
Balance 1.1.2006			(586)	(586)
Additions			(41)	(41)
Sales/Deletions			77	77
Balance 31.12.2006			(549)	(549)
Net Book Value 31.12.2006	**1.979**	**398**	**109**	**2.486**

The goodwill amounted to € 1.979 resulted from the acquisition of a further 5% of the subsidiary's share capital IATRIKI TECHNIKI S.A., a company that is operating in Greece in the sector of medical and surgical instrument production and trading, as well as of all kinds of sanitary/health equipment. The Group acquires the 56% of the share capital, while the buying-out of the further 5% that was typically completed in the last quarter of 2005, has been recognized according to the buy-out method and represents the difference between the paid up price and the fair value of the assets that were purchased as they were valuated at the respective transaction dates. From the progress of activities until now, no indications have arisen showing that the possibility of an impairment test must be examined.

The group in the a' six month period of 2006 acquired the rest 44% percentage and now owns 100% of the subsidiary's Iatriki Tehniki Share Capital .The amount required, for the acquisition of the 44%, of € 21.282, was not recognized as additional goodwill due to purchase method, but it reduced equally the consolidated Equity, as it arose from subsidiary purchase in which the group had already control.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

The Company

	Rights/ Licenses	Other	Total
Cost			
Balance 1.1.2007	398	636	1.034
Additions	1.254	1	1.255
Balance 31.3.2007	1.651	637	2.289
Accumulated amortization			
Balance 1.1.2007		(527)	(527)
Additions		(6)	(6)
Balance 31.3.2007		(534)	(534)
Net Book Value e 31 March 2007	**1.651**	**104**	**1.755**
Cost			
Balance 1.1.2006	398	615	1.012
Additions		98	98
Sales/Deletions		(77)	(77)
Balance 31.12.2006	398	636	1.034
Accumulated amortization			
Balance 1.1.2006		(586)	(586)
Additions		(19)	(19)
Sales/Deletions		77	77
Balance 31.12.2006		(527)	(527)
Net Book Value 31.12.2006	**398**	**109**	**506**

15. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 31st March 2007 are analyzed as follows:

	Participation	Acquisition cost
Iatriki Techniki S.A.	*100,00%*	25.421
Phisiotherapy center S.A	*33,00%*	19
Axoniki Erevna S.A.	*50,50%*	545
Erevna S.A	*51,00%*	503
Hospital Affiliates International	*68,89%*	91
Eurosite S.A	*100,00%*	8.335
Ortelia Holdings	*99,99%*	1.039
Medsana Buch	*100,00%*	33
Medsana Srl	*78,90%*	517
Athens Paediatrics Center	*58,30%*	169
		36.672
Impairment loss		(1.805)
Balance		**34.867**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

The above-mentioned subsidiaries are consolidated, except from Athens Pediatrics Center SA, which is under liquidation procedure and its acquisition cost is totally deleted in the Company's retained earnings. The operation of this company was interrupted before the transition date, the assets and liabilities of its balance sheets are of minor significance and the liquidation procedure does not entail significant costs for the Company. Until the reporting date of the accompanying financial statements no final judicial decision has been issued for its dissolution and its final deletion from the S.A. register, in contradiction to the Prostate Institute and Electronystagmografiki S.A., which according to relative decisions of their residences' Prefectures have been deleted from the S.A. register. The acquisition costs of Prostate Institute and Electronystagmografiki S.A. were totally deleted in the Company's retained earnings and as a result their deletion from the company's financial statements had no effect in year's 2006 results.

The acquisition cost in Ortelia Holdings SA and in Medsana Srl has been completely deleted in the stand alone financial statements of the Company, according to the provisions of IAS 27 and 38. These companies, do not present any operation and their accounting value is greater of their recoverable amount. At the transition date in IFRS, an impairment test took place in the above mentioned investments, during which, it was attributed in Company's cash generating units. The recoverable amount, which in this case was the value of use, was lower than the carrying amount and the impairment loss arose and amounted to € 1.805, was charged against the retained earnings of 1st of January 2004.

16. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

These concern Company's investments in the capital share of the following companies in a percentage between 20% and 50% and in which no important influence is exercised.

The Company

	Percentage	**Acquisition cost**
Medisoft S.A.	45,00%	132
Interoptics S.A.(ex-In Health S.A.)	27,33%	340
Aggiologiki Dierevnisi Ltd	20,00%	2
Herodikos Ltd	20,00%	19
		493
Impairment loss		(493)
Net carrying amount		**0**

The carrying amount of the above companies is deleted in the Company's Equity at a time prior the transition date and the same classification is preserved since the 1st January 2004. The same goes with Nevrolitourgiki S.A., which according to a relevant decision of its residences' Prefecture has been deleted from the S.A. register. Due to the deletion of its acquisition cost to the company's retained earnings, its deletion from the company's financial statements had no effect in year's 2006 results.

It is noted that company In Health S.A. was merged through absorbtion from company Interoptics S.A. at 15 March 2005 and as a result group obtains a percentage of 27,33% on the capital of Interoptics S.A.in stead of 30,37% that was obtained on the capital of the absorbed company In Health S.A. Management for the preparation of the interim financial statements of period 1/1-31/3/2007, did not reverse the impairment loss recognised on the acquisition cost of the investment on Interoptics S.A. .(ex-In Health S.A.) in the company's stand alone financial statements, according to IAS 39 § 66, but included it in its consolidated financial statements using the equity method according to IAS 28.

The Group

(Percentage in equity of Medicafe and Interoptics-indirect participation- at 31/12/2006)	**223**
Gain from associates - Medicafe	31
Gain from associates - Interoptics	21
Total	**275**

The total amount of gain from associates of € 52 thousand has been included in the financial income **(Note 10).**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

17. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	31/3/2007	**31/12/2006**	**31/3/2007**	**31/12/2006**
Merchandise	17	28		
Raw materials and consumable materials	5.248	5.318	5.006	5.088
Finished and semi-finished products	45	45		
	5.310	**5.391**	**5.006**	**5.088**

18. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	31/3/2007	**31/12/2006**	**31/3/2007**	**31/12/2006**
Trade debtors – open balances	122.234	111.725	121.599	111.082
Checks receivable (postdated) & bills receivable	19.067	15.726	16.662	13.308
Past due debtors	486	486	271	271
Less: Provision for impairment (trade debtors)	(3.018)	(3.018)	(3.018)	(3.018)
	138.769	**124.919**	**135.514**	**121.643**

19. REPAYMENTS AND OTHER RECEIVABLES:

The repayments and other receiables are analyzed as follows:

	The Group		The Company	
	31/3/2007	**31/12/2006**	**31/3/2007**	**31/12/2006**
Advance payments for purchases	23	12		
Advances	167	182	99	121
Other accounts receivable	11.649	11.461	9.796	9.689
Short-term receivables from associates	16	29	4.012	3.897
Other debtors	7.668	1.599	8.614	1.577
	19.523	**13.283**	**22.521**	**15.284**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

20. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Cash in hand	763	788	726	752
Deposits (sight and time)	8.506	8.026	6.845	5.472
	9.269	**8.814**	**7.571**	**6.224**

The bank deposits are lent at interest with floating interest rates based on the monthly interest rates of bank deposits. The income from sight and time bank deposits interest is recognized in accrual basis of accounting.

21. SHARE CAPITAL:

The share capital of the Company consists of 83.985.980 common nominal shares, with nominal value € 0,31 each.

According to the 1st and 18th December 2006, decisions of the Extraordinary and A' Repeated Extraordinary General Assembly of Stockholders, the increase of the Share Capital was decided, with cash deposit and abolish the old Stockholder's preference premium, amendmend of article 5 of constitution and its coding. Specifically the increase of the Share Capital was decided amounted to 852.500,00 Euro, with the issuance of 2.750.000 new common nominal shares of nominal value 0,31 Euro, each and a disposal value of 1,95 Euro per share. The total issuance income came up to 5.362.500 Euros and the difference between nominal value of each share and its disposal value amounted to 4.510.000 Euros, will be recognized as a special reserve due to Share premium issuance, according to the Law and the Articles of Association. After 17/5/2007, the new shares negotiate in the Stock Market and will be entitled to dividend of year's 2006 profits.

The Company's shares are publicly traded on the Athens Stock Exchange (main market).

According to the Shareholders Record of the Company, in the 31st of March 2007, the shareholders with a holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 31st March 2007
G. Apostolopoulos Holdings S. A.	34.133.843	40,64%
Georgios Apostolopoulos	8.589.901	10,23%
Asklepios International Gmbh	11.821.532	14,08%
2S Banca Milano	2.418.127	2,88%
Morgan Stanley and Co International Ltd	3.181.893	3,79%
UBS Ag London branch –International prime brokerage client account	3.394.657	4,04%
Free float <2%	20.446.027	24,34%
	83.985.980	**100,000%**

The share premium of the Company resulted from the period of 1991 until the period of 2002, with a total amount of € 15.267, by the issuing of shares against cash, in value greater than their nominal value.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

22. LEGAL, TAX FREE AND SPECIAL RESERVES:

The legal, tax free and special reserves are analyzed as follows:

The Group

	31/3/2007	31/12/2006
Legal reserve	7.313	7.313
Less: Impairment of investments	(3.039)	(3.039)
Tax free and specially taxed reserves	70.649	70.649
Other	476	473
	75.399	**75.396**

The Company

	31/3/2007	31/12/2006
Legal reserve	6.835	6.835
Less: Impairment of investments	(3.039)	(3.039)
Tax free and specially taxed reserves	70.548	70.548
Other	440	440
	74.784	**74.784**

Legal Reserve: According to the Greek Company law, the companies are obliged to form at least 5% of their annual net profits, as they are represented in the accounting books, in legal reserve, until the accumulated amount of the legal reserve reaches at least the 1/3 of the capital share. The above-mentioned reserve cannot be distributed during the operation of the Company.

Tax free and Specially Taxed Reserves: The untaxed and specially taxed reserves represent interest income, which are tax free or taxed by 15% at their source. The particular income is not taxable under the condition that adequate profits exist, from which respective untaxed reserves can be formed. According to the Greek tax legislation, this reserve is excluded from income tax, under the condition that it will not be distributed to the shareholders. The Company does not intend to distribute the particular reserve and thus it has not proceeded to the estimation of deferred income tax that would have been necessary in the case of reserve distribution.

Special Reserves: The special reserves have been formed based on the decisions of the shareholders' General Assemblies. The Company does not intend to distribute the particular reserves.

23. LOANS:

	The Group		The Company	
Non-current loans	**31/3/2007**	**31/12/2006**	**31/3/2007**	**31/12/2006**
Syndicated bank loan	29.005	29.029	28.922	28.922
Finance leases	8.527	8.726	8.436	8.624
	37.532	**37.755**	**37.358**	**37.546**
Current loans				
Bank loans	73.317	72.813	68.047	68.047
Non-current loans payable within the next 12 months	24.322	24.328	24.322	24.322
Finance leases	1.409	1.918	1.358	1.864
Other loans (factoring)	10.699	9.055	10.699	9.055
	109.747	**108.114**	**104.426**	**103.288**
Total of loans due	**147.279**	**145.869**	**141.784**	**140.834**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	The Group		The Company	
Maturity of non-current loans	**31/3/2007**	**31/12/2006**	**31/3/2007**	**31/12/2006**
Between 1 & 2 years	24.429	24.429	24.322	24.322
Between 2 & 5 years	4.576	4.600	4.600	4.600
Over 5 years				
	29.005	**29.029**	**28.922**	**28.922**

The Group's borrowing mainly concerns the Syndicated Loan, with initial amount of € 102.700.00,00, according to the Syndicated Loan contract from the 21/12/2001, with the Bank "ALPHA BANK" as a manager and lender Banks the following: GENERAL, NATIONAL, COMMERCIAL, EFG EUROBANK ERGASIAS, HVB FINANCE LONDON LTD, and SG FINANCIAL SERVICES. According to the contract, the purpose of this loan was the refunding of existing borrowing by the amount of € 88.000.000 (85,69%) and investments in fixed assets by of the amount of € 14.699.999,99 (14,31%). The loan's duration is seven years. The loan's payment in full, in 9 six-month installments has started in 28/12/2004 and will be completed in 28/12/2008. The interests concerning the above-mentioned loan are estimated according to the Euribor interest rate plus a margin of 1,40%.

The current bank loans are received by the Company and its subsidiaries for serving their needs in working capital. The relevant interest rates vary from 5,2% to 5,6%.

The loan cost has charged the year's results according to accrual basis principle.

The liabilities that result from leases concern the leasing of buildings, that arose from the sale and lease back of Company's land building and mechanical – hospital equipment. The liabilities to the lessor are analyzed as follows:

Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
	31/3/2007	**31/12/2006**	**31/3/2007**	**31/12/2006**
Up to one year	1.883	2.404	1.827	2.344
Between 2 & 5 years	4.855	4.970	4.755	4.858
After 5 years	5.714	5.904	5.714	5.904
Total	**12.452**	**13.278**	**12.296**	**13.106**
Future finance charges on finance leases	(2.517)	(2.634)	(2.502)	(2.618)
Present value of lease liability	**9.935**	**10.644**	**9.794**	**10.488**

The present value of the leasing liabilities is the following:

	The Group		The Company	
	31/3/2007	**31/12/2006**	**31/3/2007**	**31/12/2006**
Until one year	1.409	1.918	1.358	1.864
From 2 to 5 years	3.461	3.540	3.371	3.438
After 5 years	5.065	5.186	5.065	5.186
	9.935	**10.644**	**9.794**	**10.488**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Over the leased assets ownership retention exists, which will stay in force until the ending of the leasing period and the payment in full of the leases.

There are no other guaranties and commitments of ownership or use over the fixed assets and the other assets of the Group.

24. GOVERNMENT GRANTS:

The movement in the government grants during the year ended in 31st of March 2007 and the year ended in 31st December 2006 was the following:

	The Group	The Company
Balance 1.1.2006	**71**	**53**
Additions		
Depreciation	(35)	(18)
Balance 31.12.2006	**36**	**35**

	The Group	The Company
Balance 1.1.2007	**36**	**35**
Additions	-	-
Depreciation	-	-
Balance 31.3.2007	**36**	**35**

25. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insuring funds for the period ended in 31st March 2007, were recognized as expenses and amounted to € 2.994 thousand and € 3.110 thousand respectively.

(b) Provision for retirement indemnities: According to the Greek employment legislation, the employees entitled to receive compensation in case of dismissal or retirement, the amount of which varies depending on the salary, the years of service and the type of retirement (dismissal or pensioning) of the employee. Employees that resign or get dismissed with a justification are not entitled to receive compensation. The payable compensation in case of retirement equals the 40% of the compensation that would have been payable in case of an unjustified dismissal. In Greece, according to the local practice, these programs are not granted. The Company debits to the results for the accrued benefits in every period with a relevant rise of the pensioning liability. The payments of the benefits performed to the pensioners every period are charged against this liability.

The movement of the net liability in the accompanying balance sheets of the Company and the Group is the following:

The Company	31st March 2007	31st December 2006
Net liability at the beginning of period	11.759	10.194
Actual benefits paid by the Company	(53)	(194)
Expense recognized in the income statement (Note 6)	507	1.759
Net liability at the end of the period	**12.213**	**11.759**

The Group	31st March 2007	31st December 2006
Net liability at the beginning of period	11.847	10.258
Actual benefits paid by the Company	(63)	(233)
Expense recognized in the income statement (Note 4)	520	1.822
Net liability at the end of the period	**12.304**	**11.847**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

An international firm of independent analogists/actuaries evaluated the Company's liabilities arising from the obligation to pay retirement indemnities.

The details and principal assumptions of the actuarial study as at 31^{st} of March 2007 and 31^{st} of December 2006 is the following:

	The Group		The Company	
	31^{η} March 2007	31st December 2006	31^{η} March 2007	31st December 2006
Present Value of un funded obligations		14.758		14.670
Unrecognized actuarial net loss		(2.911)		(2.911)
Net liability in Balance Sheet		**11.847**		**11.759**
Components of net periodic pension cost:				
Service cost	361	1.321	348	1.258
Interest cost	128	410	128	410
Analogical losses	31	(22)	31	(22)
Regular charge to operations/results	**520**	**1.709**	**507**	**1.646**
Additional cost of extra benefits		113		113
Total charge to operations/results	**520**	**1.822**	**507**	**1.759**
Reconciliation of benefit obligation:				
Net liability at start of period	11.847	10.258	11.759	10.194
Service cost	361	1.321	348	1.258
Interest cost	128	410	128	410
Benefits paid	(63)	(233)	(53)	(194)
Additional cost of extra benefits		113		113
Analogical losses	31	(22)	31	(22)
Present value of obligation at the end of the period	**12.304**	**11.847**	**12.213**	**11.759**

Principal assumptions:	**2006-2007**
Discount rate	4.1%
Rate of compensation increase	4.2%
Increase in consumer price index	2.5%

The additional cost of extra benefits relates to benefits paid to employees, who became redundant. Most of these benefits were not expected within the terms of this plan and accordingly, the excess of benefit payments over existing reserves have been treated as an additional pension charge.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

26. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	The Group		The Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Suppliers	82.501	77.761	95.633	88.039
Checks outstanding and bills payable (postdated)	10.823	8.689	9.984	7.656
	93.324	**86.450**	**105.617**	**95.695**

27. ACCRUED AND OTHER CURRENT LIABILITIES:

The amount represented in the accompanying consolidated balance sheet is analyzed as follows:

	The Group		The Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Customers' advances	20	10	20	10
Obligations to associates	34	34	34	34
Sundry creditors	6.048	5.320	5.918	5.048
Insurance and pension contributions payable	2.304	3.674	2.246	3.583
Accrued expenses	1.777	202	1.726	194
Dividends	10	12	10	12
Other	2.679	1.131	2.316	1.086
	12.872	**10.383**	**12.270**	**9.967**

28. RELATED PARTY DISCLOSURES:

The Company and its subsidiaries are related to the following legal and natural persons:

due to the majority of shares acquisition in its capital with Mr. Georgios Apostolopoulos and the legal persons or other business activities he is related with :
with its subsidiaries including their main shareholders and the members of their Boards of Directors
with the members of the Company's Board of Directors.

The transactions with its subsidiaries are mainly concerning the provision of commercial services, as well as the purchasing and selling of goods. The transactions are realized within the normal operating framework of the Company.

The relative balances receivable from associates are not covered by securities, mortgages and their payment in full is conducted by cash payment within the time limits agreed between the companies in question. The Management of the Company does not regard that a provision/allowance for a possible non-collection of its subsidiary related receivables is needed; hence no provision/allowance for doubtful debtors against these receivables is formed.

The balances receivable/(payable) of the related party accounts of the Group are as follows:

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Group

	COMPANY			
	DEBTORS	***LIABILITIES***	***INCOME***	***SALES***
ATHENS MEDICAL CENTER S.A..	0	0	0	0
IATRIKI TECHNIKI S.A.	0	28.938	0	6.137
EREVNA S.A.	0	574	0	0
AXONIKI EREVNA S.A.	0	64	0	0
PHYSIOTHERAPY CENTER S.A.	0	166	0	187
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
MEDSANA SRL	0	0	0	0
ORTELIA HOLDINGS	1.672	0	0	0
EUROSITE	2.049	0	0	0
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	315	0	0	0
TOTAL	**4.036**	**29.741**	**0**	**6.324**

Other

	The Group				The Company			
	Receivables	*Liabilities*	*Income*	*Purchases*	*Receivables*	*Liabilities*	*Income*	*Purchases*
G. APOSTOLOPOULOS Holdings	5	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	6	0	0	0	3	0	0	0
LA VIE Assurance	1.335	62	397	46	1.335	61	397	44
SYCHRONI ECHODIAGNOSI	0	55	0	0	0	55	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	0	2.075	0	31	0	1.997	0	0
HERODIKOS Ltd	41	2	0	0	41	2	0	0
QUS ATH. CENTER OF ENVIRONMENT	85	0	0	0	85	0	0	0
TRADOR A.E.	18	0	0	0	18	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	13	0	0	0	13	0	0
ATHENS PAEDIATRICS CENTER	15	0	0	0	15	0	0	0
ELECTRONYSTAGMOGRAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	190	0	0	0	190	0	0	0
MEDICAFE CATERING SERVICES S.A.	15	0	25	0	15	0	25	0
DOMINION INSURANCE BROKERAGE S.A.	0	13	0	10	0	13	0	10
INTEROPTIKS SA	0	0	0	0	0	0	0	0
Total	**1.711**	**2.221**	**422**	**87**	**1.703**	**2.141**	**422**	**54**

	The Group	The Company
Compensations of executives and members of the Board	**1.284**	**1.028**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

29. DIVIDENDS

According to the provisions of the greek legislation for companies , they are obliged to distribute every year dividend, that corresponds at least to the 35% of the profits after taxes and the formation of the legal reserve or at least the amount that reflects the 6% of the share capital, any greater than two. The non distribution of dividends depends on the approval of the total shareholder company's equity. The greek company legislation requires specific terms for the profit distribution to be satisfied , which are:

a) Any distribution of dividend is not valid if the company's equity as that appears on the balance Sheet after the distribution is lees than equity plus the non distributive reserves
b) Any distribution of dividend is not valid, if the balance of the formation expenses is greater than the extraordinary reserves plus the retained earnings

At 27 March 2006, the Board of Directors proposed Dividend amounted to € 0,06 per share . This proposition of the Board of Directors submits to the approval of the annual General Assembly of the Shareholders.

30. CONTIGENCIES AND COMMITMENTS :

(a) Lawsuits/Litigation and claims:

The Company is involved (in its capacity as defendant and as plaintiff) in various lawsuits and legal amperages in the framework of its normal operation. The Management, as well as its legal advisors estimates that all the pending cases are expected to be settled without any significant negative repercussions on the consolidated financial position of the Company or in the results of its operation.

(b) Commitments:

(ii) Commitments from operational leases:

The 31st of March 2007 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment and they end in several dates.

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 31st of March 2007 and they amount to € 485 thous.

The minimum future payable rental leases based on non-reversible contracts of operational leases in 31st of March 2007 are as follows:

Commitments from operational leases:	The Group	The Company
Within one year	1.871	1.628
2-5 years	6.345	6.345
After 5 years	2.932	2.932
	11.148	10.905

(iii) Guarantees:

The Group in 31st of March 2007 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 202 thousand.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

31. SUBSEQUENT EVENTS:

On May 24th , 2007 the company was engaged in a bond loan contract amounted to150 mil Euros , according to the 1st December decision of the Extraordinary General Assembly of the company's Shareholders. The loan's product will be used by the company for payment of its existing borrowings, as well as the financing of its operational purposes.

Marousi, 25/5/2007

THE PRESIDENT OF THE BOD	THE CHIEF EXECUTIVE OFFICER	THE GROUP CFO	THE PARENT CFO	THE CHIEF ACCOUNTANT
GEORGIOS B. APOSTOLOPOULOS	VASSILIOS G. APOSTOLOPOULOS	NIKOS H. KATSIBRAKIS	PETROS D. ADAMOPOULOS	PANAGIOTIS X. KATSICHTIS
ID NUMBER Σ 100951	ID NUMBER. Ξ 350622	ID NUMBER AB253885	ID NUMBER M 253394	ID NUMBER. AB 052569 O.E.E. Rank No.17856 Classification A'

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

APPENDIX

COMPANY'S SUBSIDIARIES and ASSOCIATES AND TAX UNAUDITED YEARS PER COMPANY

Company's name	Company's location country	Activity	Participation (%)	Tax audited years
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100,00%	2003-2006
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51,00%	2006
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50,50%	2006
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33,00%	2003-2006
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68,89%	2001-2006
MEDSANA BMC	ROMANIA	Diagnostic Center	100,00%	1997-2006
MEDSANA SRL	ROMANIA	Diagnostic Center	78,90%	1997-2006
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100,00%	2003-2006
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99,99%	1998-2006
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55%	2003-2006
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27,33%	2005-2006